

PRICE RECESSION
FOLLOWS ADVANCE
Decreasing Stocks, Encouraging Cables and Fear
of Frost Damage Principal Influences
in Wheat Market.

New York, August 27.—There was a strong and more confident feeling in domestic wheat markets early in the week, but there were no violent fluctuations, and practically no excitement. This was attributed largely to the fact that speculators were in a passive mood, and hence the situation was dominated mainly by legitimate influences.

Conservative merchants, millers and other dealers in cash grain feel friendly toward wheat, believing that it is resting on a sound and safe basis. This opinion is largely founded on the general belief that the big Chicago bulls have succeeded in unloading part of the huge quantities delivered to them on May contracts.

What Might Have Happened.

It is supposed that had it not been for this liquidation prices would have gone to a higher plane as a result of the damage by frost and rust in the Northwest. With the Chicago bugbear eliminated it is argued that the market is in a far more healthy condition. With primary receipts smaller than a year ago, it is believed that there will be no important increases in the visible supply in the near future, especially as farmers in winter wheat territory are making insignificant deliveries to country stations. Indeed, advices from that quarter suggest that many if not all farmers, excepting perhaps the wealthy ones, have already marketed a big percentage of their surplus.

Consequently, it is argued that in the future any enlargement in supplies must take place in spring wheat territory. Traders of Keosauqua and untrammeled judgment assert that they can see little profit in short selling, because on any break exporters will probably again buy with freedom. In other words, it is generally agreed that Europe will be compelled to look to North America for larger supplies ere long because of the short crop in Russia.

The News From Abroad.

Advices from that country have as usual been decidedly vague and unreliable, but that there must be some shortage is pretty plainly indicated by the fact that one cargo of durum wheat has already been cleared from here to St. Petersburg, while another cargo has been sold at Duluth for shipment to St. Petersburg. It is estimated that the exportable surplus in that country will be slightly less than 120,000,000 bushels. Some make it as low as 80,000,000, whereas, in ordinary seasons the exports have exceeded 150,000,000 bushels, and on one occasion reached 225,000,000 bushels.

This week's firmness was also attributed to the decrease of 529,000 bushels in the visible supply, which contrasts sharply with an increase of 3,780,000 bushels a year ago. Then, too, the world's available supply increased only 2,314,000 bushels, whereas there was an increase a year ago of 7,211,000 bushels.

When the Tide Turned.

During the last half of the week the wheat market was feverish and unsteady with numerous and erratic fluctuations, but after all the not changes were inconsequential. In the main, there was less buoyancy, and occasionally a slightly weaker undertone was noticeable. It was alleged that numerous holders for the rise had become anxious to unload, mainly prompted by fear that the deliveries on September 1 in Chicago would be large, but there are many conservative dealers who do not regard this as a decidedly important feature. In other words, they imagine that the large holders of cash wheat in that market have no intention of losing control of it, as it is profitably hedged against by sales of future deliveries at satisfactory premiums. Moreover, conservative merchants contend that the large holdings in Chicago have ceased to be a bugbear, as it is believed that all of the wheat there and included in the visible supply elsewhere will be wanted by millers, in view of the fact that receipts at interior ports, and especially of winter wheat, are small.

In short, it is the consensus that we have practically no spring wheat for export, excepting, perhaps, the durum variety.

As to the Corn Market.

Early in the week striking sluggishness and narrowness were salient features in the corn market. Unusually favorable weather West had a tendency to cause weakness, but this was afterwards more than counterbalanced by encouraging cables and reports of a fairly active demand for cash corn, for both domestic and foreign account.

The world's exports of corn to Europe are decidedly light, and consequently it is believed that importers there will find it necessary to buy on a fairly large scale in this country. Indeed, larger orders have been received for both new and old, to arrive, the new mainly for December, January and February shipments, but, unfortunately, shippers' limits were rather too low to permit of general activity. Consequently, exporters would be unable to see a break in prices, as it would doubtless enable them to accomplish something noteworthy.

ATTEMPT IS MADE TO
DRIVE IN THE SHORTS

Early Part of Week Quiet and Uneventful in Cotton—Late Movement Based on Bad Private Reports.

New York, August 27.—The cotton market was dull and uneventful during the week until Thursday afternoon with minor fluctuations in prices from last Saturday's closing. Then a movement was started among some of the larger market interests to drive in the shorts and advance prices as much as possible before the government's crop report is published next Friday.

Based on some very bad private reports from Texas and Oklahoma, where it is claimed twice as much as the usual deterioration in August has occurred during the past month from the last two to three weeks of hot, dry weather.

From the opening of the market yesterday, buying was on a heavy scale by these interests, and there was so much covering of shorts that the August option was advanced 50 points, and the rest of the list about 30 to 40 points, depending on the quality of the cotton. The movement was based on a rather general belief that over Thursday night and during yesterday, most of this advance was well held at the close of the market yesterday. Thus on the week, August shows an advance of 70 points on last Saturday's closing, while September is up nearly 50 points, and all the later months between 25 and 40 points, with August now above 13 cents, September about 11.34, and the later months ranging from 11.12 to 11.34 cents.

The Market's Speculative Features.

The bulls are now talking of over 12-cent cotton before next Friday's government crop report comes out, and there is such a feeling of nervousness among the scattered short interest, that such an advance is not unlikely. However, the continuation of the recent bullish activity, whether such an improvement could be maintained, unless the government's crop report comes under 50 percent, however, is questionable, with trade conditions in this country now so unfavorable.

No one in the cotton trade regards seriously the movement started by some of the politicians at Washington to induce farmers to hold back their crop for 13 cents. Their denunciation of the New York Cotton Exchange and the risked hours for having caused the decline in the market of the past three months, shows how ignorant they are of the conditions and the general business situation. As a matter of fact, the selling movement which precipitated the break, originated in the South, and is due to the general political propaganda, and it will not be successful unless some further disaster overtakes the crop to cut down the present prospective yield, which still suggests an indicated crop of upwards of 14,000,000 bales.

Next Week's Government Crop Report.

There is no doubt now that more than the usual deterioration in the condition of the crop for August of about 7 points will be shown in the report on the condition of 59.1 per cent, the last report of a month ago estimated to the average date of July 25. But whether the government's re-

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ing report makes the average condition even as low as 79 per cent, against 89.1 a month ago, it would still make the condition of the crop the highest for August 25 in the last twenty years, with the exception of 84.1 in 1904, and 81.2 in 1902, and 79.5 in 1896.

On August 25 last year the condition was 82.1, against 68.7 in 1909 and 76.1 in 1908, in which season a crop of over 18,500,000 bales was produced. The average condition for August 25 in the past ten years figures out about 78.1-2, and the average this year over 80,000,000 bales, a large record, and the improbability that more than the average of 3 per cent loss for abandonment of the original planting will occur from crop damage.

Record Movement of New Crop.

The movement of the new crop into sight from plantations has been the earliest and the largest in volume in recent years. About 95,000 bales of nearly all new cotton has come into sight the past week, against 47,000 last year. Against this movement, the aggregate about 50,000 bales against 84,000 last year. As a consequence, there is an increase in the world's visible supply of American cotton this week of about 47,000, against a decrease of about 17,000 last year.

Picking and ginning of the new crop has been pushed so rapidly in Texas that stocks are piling up in the interior towns in that State to a larger extent for this time of the year than for some years past. The result is a heavy forward movement to the big terminal points of Houston, Texas City and Galveston. New cotton is now also appearing in large quantities in Southern Alabama and Georgia and South Carolina.

Crops Greatly Benefited.
[Special to The Times-Dispatch.]
LYNN, Va., August 27.—This section has been visited by a number of gentle showers during the past two days, which will add much to the value of the tobacco crop and late corn. Some idea of the extent of the long drought can be gotten from the fact that the water in the Pedlar River Lake, from which the city takes its supply, is now more than five feet below the spillway, whereas the lowest point ever reached before was fifteen inches.

CAUSES ASSIGNED FOR FALL IN PRICES

New York, August 27.—Renewal of the fall in price at the Stock Exchange last week brought with it some fresh rumors of special causes and sources for the liquidation. At the same time the more fundamental grounds for the decline began to emerge in the progress of events. Less attention was paid, therefore, to conjectures of directors' disputes, liquidation of estates, the dissolution of the great industrial enterprises under decrees of the Supreme Court, and similar grounds for the persistent selling which has occurred. The deterioration in the grain crops, preparation by the banks to finance the cotton and grain movements, pressure from foreign financial centers, caused by political disturbances, further check to this country's trade revival and the development of controversies between the railroads and employees took more appropriate places in the calendar of causes.

A policy of reduction of the working forces took shape on the various important railway systems. The extent to which this move is to become general remains obscure, depending partly on differences in the treatment of the problem of economy of operation by the various transportation companies in the past year. The movement is sufficiently widespread, however, to indicate the necessity for retrenchment and to point to the conclusion that business is sluggish and that confidence is lacking in its revival.

The consistent rulings by the Interstate Commerce Commission against the contentions of the railroads in favor of reductions go to increase doubt in the earning capacity of the companies. The likelihood that they are to be confronted with labor difficulties increases the sentiment. The contrast of these conditions with earlier expectations is shown by the fact that the Interstate Commerce Commission in settling the petition of the road for a general advance in freight rates, predicted in February

CONDITION REPORT IS FEATURE OF WEEK

New Orleans, La., August 27.—From the present outlook the most important feature to be considered during the coming week in the cotton market will be the report on condition of the crop on August 25, which will be issued Friday. The fact that the report will be followed by the triple Labor Day holidays leads many to believe that much evening up will be done before the report is published.

The expectation now is that the coming report will be anywhere from 77 to 79 per cent. Even conservative traders express the belief that a deterioration from a month's report of 89.1 will be forthcoming to the extent of ten points in the condition figures. The rise last week partially

NEXT SESSION WILL TELL STORY
Events Then Will Either Make or Break President Taft.

ALL DEPENDS ON TARIFF
If He Can Get Bills Through He Will Be in Advantageous Position.

[Special to The Times-Dispatch.]
Washington, D. C., August 27.—Who holds the key to the cellar door, William Howard Taft or the Democratic leaders? Undoubtedly, so far as coming events are concerned, President Taft has some advantage.

He is now in a situation where, if he can get the tariff legislation he will ask for at the next session, he will be able to enter the 1912 campaign with credit for having effected important tariff reductions. Of course, he may not be able to get anything. He may fall down completely in carrying through his tariff program. In that case it is easy to see he will be in hot water.

Undoubtedly, there is strong demand among the consuming public for reductions of duties, especially on those schedules that come close to every family. The President has vetoed bills for reductions in the wool schedule and the schedule relating to manufactured goods. He was sharply criticized, is being criticized, and he may not be able to get anything. He may fall down completely in carrying through his tariff program. In that case it is easy to see he will be in hot water.

Has Alienated Farmers.

It is entirely clear that the President has alienated some of the farmers by support of reciprocity, and that he has gained support of many people who live in towns and cities. On the other hand, by vetoing the wool bill and the cotton bill, he has failed to give relief to farmers, and has turned against himself many of the ultimate consumers of the city who live in reciprocity a step toward lower prices.

The case stands, therefore, with many of the farmers alienated from the President and with many ultimate consumers in the cities who wanted downward revision of certain schedules, chilled in that order the first felt toward the chief executive. But the President is not through with the tariff.

He has the tariff board's report coming. It is widely talked they will justify low duties on wool and woolsens and on manufactures of cotton. He will strongly urge revision on the lines of the tariff board's reports. The question is whether the Democrats will try to balk it, and if they do, they will suffer at the polls for it. At least this is the view widely entertained among the friends of the President, and to a considerable extent among those who are not friendly to him.

It will be a singular spectacle, if, during the coming winter, on the eve of the presidential campaign, there is presented the scene of President Taft setting before a Democratic House and a Senate in control of Insurgents and Democrats a tariff program which they will have to carry out. This is what the men who are counseling with the President about the campaign hope will result.

To His Great Advantage.

Such a result obviously would be to the great political advantage of the administration. On the other hand, there are dangers in the situation for the President. Things may be made so bad that the tariff will fail, and the Democrats escape responsibility for it in the eyes of the country. The tariff board's reports may be in favor of duties so high that the House and Senate will find justification in rejecting them. Or the House and Senate in control of Insurgents and Democrats a tariff program which they will have to carry out. This is what the men who are counseling with the President about the campaign hope will result.

IRON AND STEEL REVIEW

New York, August 27.—Competition for steel orders continued keen among the mills and fabricating shops last week. There was evident intention to sell as much of the excess capacity as is possible during the next few months, in anticipation of a dull period to follow. The fabricating shops have been quite successful, and even the smaller companies have their capacity sold for three months, while some of the larger shops have their schedules full for five or six months ahead.

The principal fabricated steel contracts last week totaled 14,000 tons for the Kansas City Terminal.

Railroads placed a number of small bridge contracts, running from 200 tons to 900 each, including those of the Missouri Pacific, Big Four and New York Central. Additional inquiries are in the market from the Lake Shore, Pennsylvania, Chicago, Burlington and Quincy, Boston and Maine and Boston and Albany.

Contracts for buildings were light, the largest being 3,000 tons for local housing.

Railroad orders for equipment also were light.

The volume of business in pig iron was confined mainly to small individual orders, aggregating about 50,000 tons in all districts.

BISHOP HOSS PREACHES SERMON AT CELEBRATION

[Special to The Times-Dispatch.]
Raleigh, N. C., August 27.—The "Perfect Christian Life" was the theme of a powerful sermon today by Central Methodist Church, delivered by E. E. Hoss, of Nashville, Tenn., one of the college of bishops of the Methodist Episcopal Church South, in connection with the celebration of the sixty-ninth anniversary of the founding of Central Methodist Church in this city.

To-night Bishop Hoss delivered his famous address on "Facts and Forces in Methodism." The anniversary services consisted of elaborate programs for Sunday-school hour, the 11 o'clock service and afternoon and evening services. Addresses and historical documents and papers were special features.

COMMISSION HAS PLANS
Will Make Full Investigation of Recent Railroad Wrecks.

Washington, D. C., August 27.—Railroad officials are likely to feel the wrath of the Interstate Commerce Commission. The recent wrecks on the Lehigh Valley Railroad and the New York, New Haven and Hartford Railroad has made the members of the commission determined to take drastic action to fix responsibility for the appalling loss of life. Responsibility for the wreck of the Federal Express at Bridgeport was due to the engineer running his train at too fast a speed. The wreck at Manchester was due to the spreading of rails.

The commission does not want to let the matter rest on these facts, and is determined to fully investigate the latest tragedy. With this purpose in mind, Chairman Clements has detailed additional inspectors to go to Manchester and investigate all circumstances surrounding the cause of the wreck.

Chairman Clements determined that fines are not sufficient to force the railroad to observe necessary care in handling their trains, and it is probable the commission will order certain railroad officials prosecuted if the investigation warrants such action.

CONDITION STILL CRITICAL.

DRY GOODS REVIEW

New York, August 27.—Readjustment in the cotton goods market is going along very slowly, but steadily. The demand for merchandise for future delivery continues light, while the supply is being materially restricted by the very extensive curtailment that is on.

It is noted by merchants that buyers will pay from 1-4 cents to 1-4 cents a yard for goods they must have, above the parity of prices current on other cloths of similar general construction. This emphasizes the scarcity in many cloths that has been brought about by the stopping of looms in all parts of the country. Exporters are doing little and do not anticipate much business until the new cotton year begins. Yarns continue to show the effect of pressure for new business on the part of the spinners whose orders are running out.

Jobbing houses report a fair trade, but a lack of desire to anticipate beyond the well defined needs of a week or two ahead. Prints and ginghams are being purchased in a hand to mouth way by jobbers. The better known brands of bleached cottons are held steady. Denims are quiet and steady. Tickings of the staple grades are sold for a month or six weeks in the leading mills.

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8:30 A.—Local—Daily—Chillicothe, Ex. Sun. C. Forge.

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